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THE WEEK.

When circumstances are duly weighed, the strength and soundness of business in this country during the past two weeks are amazing. With the second city in the country in the hands of a lawless and murderous mob, besides many other cities and towns, with railway traffic almost entirely stopped over the vast area between Toledo and the Pacific, with Presidential proclamations declaring the existence of an insurrection, and the passionate answer ordering half a million men to stop work, with a prolonged strike of coal miners not fully ended in many States, and with differences between the House and Senate on the tariff question so wide that duties affecting mining and manufactures cannot be anticipated, industries and trade have nevertheless gone on with sublime confidence that the people and their Government would soon restore order. The shrinkage of business and the depression of values have been unexpectedly small, the failures relatively few and unimportant, and there are even signs in some industries of actual progress toward recovery from previous troubles. It is a good foundation for hope that firm and wise action by the Government has been upheld by the loyal people, that order has been generally restored and the blockade of transportation has nearly ceased, and that the wage earners have in the main refused to arrest industries at the dictation of leaders.

The tonnage East bound from Chicago, the principal seat of trouble, was reduced from 45,000 to 11,000 tons the first week in July, but the decrease in payments through banks of that city is only 11 per cent. Many railroads have not as yet reported earnings for the first part of July, and those reported are 25.7 per cent. less than last year, but the decrease in exchanges at all the principal clearing houses has been only 11.7 per cent. this week compared with last year, and only 23.2 per cent. compared with 1892. Stocks have recovered a little with restoration of order, and are slightly higher than a week or two weeks ago. This is in spite of the unfavorable returns for June, earnings in that month being 27.0 per cent. smaller than last year. For the first half of 1894, wholly or in part, the earnings of 197 roads, operating 129,261 miles in the United States, were \$350,822-456, a decrease of 17.0 per cent., and if six Canadian and Mexican roads are added, the earnings for the year thus far are \$377,979,778, and the decrease 16.5 per cent.

Speculation in products has been tame, with great uncertainty as to delay of shipments. Wheat is slightly lower, in profound disregard of the government report indicating a yield of less than 400 million bushels, and as the official estimate of yield in 1893 was more than 100 million bushels short of actual exports and consumption, it is readily assumed that another discrepancy as large may spring from

similar causes. Receipts and exports in the present disturbed condition of business are not significant. Corn has advanced a little, though accounts indicate a good yield. Cotton has declined an eighth with more favorable information as to conditions, and the year's records have so discredited official and other estimates, that little attention is now paid to them. With stocks of American abroad about as large as a year ago, and the demand for cotton goods visibly narrowing, weakness is natural.

Cotton manufacture has reduced production somewhat, though most of the mills continue to pile up goods, and the stock of print cloths is 1,080,000 pieces. Dulness is commonly ascribed and partly due to the disturbed conditions at the West and South. The same cause affects woolen manufacture, but less directly, and the clothiers have postponed orders so long that their efforts to get merely the goods they must have now give a better tone. Orders are small, but in number such that fewer mills have closed since July 1 than was expected, and sales of wool for the week have been 3,835,000 lbs. against 3,643,700 last year, and 6,118,950 in 1892. The stronger mills have been buying considerable quantities on speculation, providing against possible enlargement of demand before new duties take effect. The shoe factories in this quarter are closed, but at the East have generally resumed earlier than was expected, and numerous though small orders, mainly for medium or low priced goods, make up a fair aggregate of business. Shipments from the East for two weeks of July have been 152,298 cases against 148,755 last year.

The output of pig iron, which dropped from 110,210 tons to 62,517 weekly in May, because of the miners' strike, had only recovered to 85,950 tons July 1, and it is uncertain whether it is larger now, for numerous Western works have been stopped by the railroad blockade. Actual consumption in June was larger by 95,782 tons than figures of production indicate, unsold stocks having been thus reduced, and the *Iron Age* reports production in the first half of 1894 as 2,450,000 tons against 2,561,584 in the last half of 1893, and 4,769,683 in the first half of last year. Stocks were reduced this year 264,461 tons, but increased 205,700 during the last half of 1893, so that actual consumption in manufacture has been 14.8 per cent. larger than in the last half of 1893, though but 60 per cent. of the ordinary capacity. Little can be judged from the present slack demand, as trade is so much interrupted, but there has been a rather active week in orders at Chicago, and in Eastern markets the demand keeps works fairly busy.

Foreign trade does not gain, exports being 11.4 per cent. less and imports 40 per cent. less than last year. Customs receipts were \$2,036,804 against \$3,892,216 last year. The Treasury has taken in \$7,429,984 during the week from internal taxes, mainly on whiskey taken out of bond. Exports of gold this week have been only \$600,000. The banks note more activity in commercial paper and more satisfactory settlements of maturing debts. The decrease in failures exhibited last week is followed by good returns for July thus far; reported liabilities in the first five days were only \$811,567, though mail delays keep back some Western returns. The number of failures during the past week has been 237 in the United States, against 374 last year, and in Canada 49 against 25 last year.

THE SITUATION ELSEWHERE.

Boston.—The merchandise movement has been fair, and would have been better but for the railroad blockade. The situation has not otherwise changed for the worse, and in some directions more confidence is shown. In dry goods the tone is improved, retail and jobbing departments are a little more active, and reports from mills more encouraging. Prospects for woolen goods are better, and with stocks very low, the mills expect more activity. More buyers of boots and shoes are present, and the factories are more busy. Buyers are anticipating demands for leather to some extent. No improvement is seen in metals, lumber is quiet, and building materials in moderate request. Wool has been quiet, with sales of 1,846,300 lbs. and steady prices, receipts being heavy. Money is unchanged, with time loans $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent., and collections generally good.

Philadelphia.—The money market is waiting, with belief that rates will be a shade higher. The demand for iron is somewhat broader and the tone more encouraging. Coal is dull, with only a moderate local and line trade. The hardware trade is unusually dull this week, but local manufacturers of tin plates have orders to keep them busy during the summer. Wool has been very quiet, and jobbers in dry goods report distribution small in volume for the week. There is more confidence as to the future, prices being lower than ever before, and the best judges look for a growing increase to the end of the year. Worst yarn manufacturers have had a very dull season, with unsatisfactory prices, and are only working on orders. In knit goods the season has been fairly satisfactory and in upholsterers goods, though prices are lower than last year and profits small. Carpet makers are fairly well employed, some companies reporting 6 to 8 per cent. dividends. They are working only on orders, and the season is now about closed for the fall trade. There is a fair business in shoes, notwithstanding effects of labor troubles West and South, but there is much complaint of collections, and more accounts carried than ever before. In jewelry, liquors, tobacco and chemicals business is quiet. Trade in groceries has fallen off and the produce market is very quiet, meats and fruits being affected by traffic blockade. Building operations are active, but smaller than last year, about 17 per cent. in number, and real estate is dull in sales, with steady prices.

Baltimore.—Business is sluggish in dry goods, millinery and notions, and there is little if any speculative building. Groceries, sugars and teas are all quiet.

Pittsburg.—Railroad troubles, preventing Western shipments, have affected the iron and steel trade, and the coke strike still curtails production of pig iron. Prices are somewhat stronger as stocks are reduced. Bessemer products are in good demand with firm prices. The glass trade is dull, but stocks are not large. General business is affected by railroad troubles; but the outlook is considered fairly good.

Cincinnati.—Jobbing trades are quiet, and some orders for later shipments are being canceled, owing to continued dry weather and the strikes. The liquor business is more active, some buying largely in anticipation of the increase in tax. The leaf tobacco trade improves. Money has been quite active, demand coming mainly from liquor and tobacco trades.

Cleveland.—Jobbing is affected by labor troubles, and some industries arrested. Retail trade excepting in dry goods and shoes is dull. Money is easy and collections good.

Montreal.—There is just a moderate movement in groceries and dry goods, while metals, paints, drugs, leather and wool are extremely dull. Cheese shipments are the largest in the history of the trade. Collections are slow, money plenty and rates easy, but securities are closely scrutinized.

Toronto.—There is no distinct improvement in general business, which is still restricted in volume, though steady, and there is universal complaint of collections.

Detroit.—Business has not yet recovered from the strike, and the demand for money is but moderate. Collections were good in June, but are only fair.

Indianapolis.—The strike did not amount to much locally, but it interfered materially with shipments. Business in general is very quiet. The crop outlook for this section is excellent.

Chicago.—Railroad troubles interrupt receipts and figures obtainable are somewhat imperfect. But arrivals of live stock are not over 3 per cent. of last year's, there have been no receipts of pork, cured meats and broom corn, and in other products decreases are 70 per cent. in dressed beef, in cheese 74, in rye and lard 75, seeds 77, wool 78, hides 80, butter 82, oats 90, wheat 91, barley 92, flour and corn 93 per cent. Lake navigation is completely prostrated, and East bound shipments are less than 10 per cent. of last year's. Money is unchanged, but few new loans are being made, and the demand for accommodations decreases considerably with heavy shrinkage in Western remittances, owing to difficulty in forwarding merchandise from remote points. City deposits are well up to the average, and bank clearings not much reduced. Bond dealings are light, but sales of securities 40 per cent. above last year's, 10 active stocks showing gain of 70 cents per share. There is scarcely any demand for drafts on Eastern cities. Mercantile collections show a sharp decrease, remittances being held back on account of delay in forwarding goods. A strike of the local teamsters has complicated the situation, and many firms cannot get goods out of their warehouses. Jobbing lines are almost at a standstill. A few orders come by mail, but a rush is expected should the strike cease to extend. Dealings in grain and provisions are very moderate, with strong prices, corn having advanced 2 cents. Real estate sales and building operations are restricted, and the demand for all kinds of building materials.

Milwaukee.—Some improvement is noted in the labor situation, and local unions have not yet gone out. Many large manufactures are closed for inventory. Money is quiet, but collections slow. The weather is fine for harvesting, and an abundant yield is promised.

Duluth.—Business has been retarded by the strike, but is gaining some, though collections are still slow. The assignment of the American Loan & Trust Co. creates no uneasiness, as the concern has been in process of liquidation over a year.

St. Paul.—Jobbers have done comparatively little, but with resumption of traffic the situation perceptibly brightens.

Minneapolis.—The freight blockade continues, and business is dull. The output of flour decreases over 65 per cent., and lumber sales are light at reduced prices.

St. Joseph.—Strikes seriously affect business, but in a few lines some improvement is shown.

St. Louis.—Jobbers and manufacturers report a good outlook, but at present cannot count on getting goods moved. Fast freight lines refuse consignments, in some cases even at shippers' risk. Local trade is fair and the feeling hopeful. The demand for boots and shoes, groceries and dry goods is fair. Approved local securities are in demand and advancing. The cotton movement is very small, but the movement of live stock good, though the freight movement is more cramped than last week. Large quantities of meats and other products have been seeking a river outlet. The demand for money is light.

Kansas City.—The railroads are again open and the outlook is brightening. Fall orders are coming in and collections improve. Money is dull with little demand. Cattle receipts 34,000, hogs 37,000, sheep 7,000, wheat 146 cars, corn 162 cars, oats 12 cars.

Denver.—Railroad communications are restored, and business is slightly improved.

Salt Lake.—The feeling is improved on account of better railway conditions, though a blockade still exists. In business and mining circles there is prospect of early activity.

Louisville.—Business is practically at a standstill, but indications show improvement in the wholesale whiskey and distillery interests. Money is not so easy.

Little Rock.—Trade is dull and collections slow. Traffic is being gradually restored.

Nashville.—Business in groceries is better, and in other lines quiet, with collections fair.

Atlanta.—Jobbing trade is only fair, but as good as a year ago. The grocery trade is slightly depressed because of Western strikes. Collections in all lines are slow, but up to the average of the season. The weather is favorable for crops.

New Orleans.—The effects of the great strike were more perceptibly felt this week, with an advance of nearly 3 cents in breadstuffs and provisions, especially the latter, and with bottom prices in fruit markets, owing to inability to ship to the North with safety. There is no local strike, the prompt arrest of agitators having a good effect. Cotton has advanced, but with expected decline. Prices in sugar have been maintained, and the market has been steady. The demand for clean rice is steady, with a quiet movement in rough. General trade is quiet, with collections fair. Money is plentiful and dull.

MONEY AND BANKS.

Money Rates.—In some branches of the money market there has been a decided improvement this week, but the monotonous record of a 1 per cent. rate for call loans to borrowers on stocks has not been broken. Now that the July payments have been practically completed, there is nothing in sight to cause any lasting improvement. Loans made at the Stock Exchange represent almost entirely the offerings of balances of private bankers, who are using in their business only a portion of the proceeds of long time loans which they are carrying. The banks enter the call loan market, only upon instructions of customers whose special accounts they are handling. In common with most of the trust companies, they are doing whatever they can to restrict the offerings of call money, for the sake of the possible effect in maintaining time rates at the present basis. There was a slight increase in the demand for time money, houses which have been carrying stocks on call loans viewing the decline in the rate of premium for New York funds at most interior points, as an indication of the approach of a better market. They were, therefore, induced to contract for time loans in larger amounts, while lenders were naturally less anxious to put out large lines for the same reason. Any active marketable security could be readily placed with the full regular margin. Rates were 1 per cent. for 30 days, 1½ per cent. for 60 days, 2 per cent. for 90 days, 2½ per cent. for four months, and 3 per cent. for five and six months.

Mercantile paper was more active, the lines offered being more numerous and attractive than for some time past. The larger offerings came from commission houses in dry goods and allied trades, including a few manufacturing concerns, and the banks bought them without reserve. There were naturally larger offerings at the same time of second grade paper, and this could not be sold more readily than in recent weeks. Rates closed at 3 per cent. for sixty and ninety day indorsed bills receivable; 3 @ 3½ per cent. for four-month commission house names; 3½ @ 4 per cent. for prime, and 4½ @ 5½ per cent. for good single names running from four to six months. Maturities continue heavy, and account for some of the increased offerings.

Exchanges.—The Western railroad strikes have been the most important factor in the foreign exchange market this week, as they interrupted the export movement of merchandise, and resulted in a materially smaller offering of commercial bills against grain and other Western products. Cotton futures came in about as in recent weeks, but were insufficient to supply the demand from remitters, although the latter were not large. Sterling did not advance as rapidly as did francs and reichsmarks, being quoted at one-eighth cent below the gold-exporting point on Tuesday, when bills on Berlin and Paris could be sold at rates to justify shipments of specie. This was attributed to the willingness of the leading English houses to go short of bills, appreciating that the advance could be only temporary, and that a decline in rates must soon follow a resumption of shipments of merchandise by railroad from Western distributing centres. Several times the leading arbitrage houses appeared in the market as buyers of bills against London and Amsterdam sales of stocks caused by the disturbing news from the West, such purchases offsetting moderate sales by banking houses that have handled some lines of bonds jointly with foreign connections. Rates for futures showed little change as compared with last week, when spot bills were lower. The Atchison syndicate operation will soon influence the market in our favor. Gold

exports during this week have been only \$600,000, and no more is expected to-day. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87	4.87	4.87	4.87	4.87	4.87
Sterling, sight.....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Sterling, cables.....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	95.68	95.68	95½	95.81	95½	95½
Paris, sight.....	5.15½	5.15½	5.15	5.15	5.15	5.15

New York exchange at interior points was affected chiefly by the interruption of railroad operations by the strike. Banks in the country which called for money were unable to obtain it in some cases, owing to the unwillingness of the various express companies to accept the same, except at the risk of the sender. They therefore were obliged to husband their resources, and call upon Chicago and other central reserve cities for funds. The rate of New York premium at the latter points consequently declined. It is impossible to say what the condition of the market will be with the return of normal conditions. The Chicago rate closed at par, against 75 cents last week. At St. Louis the difference was even more marked, 50 cents discount to par being quoted, against 90 cents premium bid last week. Southern coast points steady at par for buying, and ½ premium for selling. Boston steady at par @ 5 cents premium. Philadelphia par. San Francisco, sight 10, telegraphic 15. New Orleans, commercial \$1.00 premium, bank \$1.50 premium. Cincinnati declined from 65 cents to 15 cents premium, but with a little business at the end of the week at 50 cents premium.

Silver.—There was no important change in the market for silver, London bidding for spot supplies steadily as it is still shipping to Bombay, Calcutta and Hong Kong much more than it is receiving from New York and Chili. New York could not sell largely on the London bids, because it could not depend upon getting supplies from the West. For future delivery, however, the tone of the market was very weak, there being a general expectation of a rush of supplies with the settlement of the labor troubles. American consumers have in some cases paid for assay bars as much as ½ cent per ounce above the nominal official price made by dealers, on the basis of the quotation for spot silver cabled from London. Latest advices were that ore is again being moved, and the market weakened in consequence. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	28.68d.	28.68d.	28.68d.	28½d.	28½d.	28½d.
New York price....	62½c.	62½c.	62½c.	62½c.	62½c.	62½c.

Bank Statements.—The returns of the National Union and Liberty National Banks were included for the first time in last Saturday's bank statement, which accounts for the heavy changes.

	Week's Changes.	July 7, '94.	July 8, '93.
Loans.....	inc. \$13,709,400	\$483,753,500	\$418,685,900
Deposits.....	inc. 15,260,500	588,598,300	398,679,300
Circulation.....	inc. 646,700	10,334,700	5,719,300
Specie.....	dec. 1,263,400	91,223,000	61,703,700
Gold tenders.....	inc. 2,409,900	128,061,300	32,884,100
Total reserve.....	inc. \$1,146,500	\$219,284,300	\$94,587,800
Surplus reserve.....	dec. 2,668,625	72,134,725	*5,082,025

* Deficiency.

The city banks have gained this week through interior business in currency about \$1,750,000, but have lost \$1,500,000 through gold exports, and \$100,000 at the Sub-Treasury.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding compares thus with those of earlier dates:

	July 13, '94.	July 6, '94.	July 13, '93.
Gold owned.....	\$64,890,786	\$64,742,735	\$97,886,575
Silver ".....	171,177,584	168,590,094	153,626,526

The feature of the Treasury situation has been the rapid increase of the cash balance due to the withdrawal of whiskey from bond caused by the proposed increase in the tax under the new Tariff bill. There has been little change in the gold balance. Customs receipts continue light. It is expected by Treasury officials that internal revenue receipts will continue heavy, and that a general cash balance of \$140,000,000 or \$145,000,000 can be shown on August 1st, even allowing for a continuation of heavy pension payments.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., reserve being 65.91 per cent., against 47.62 a year ago. Call money in London is ½ @ ½ per cent., and discounts ½ per cent. Other foreign discounts are: Paris 1½, Berlin 1½, Frankfurt 1½, Amsterdam 1½, Antwerp 1½ @ 1½.

Specie Movements.—Past week: Silver exports \$469,700, imports \$2,970; gold exports \$2,215,800, imports \$1,121,536. Since January 1: Silver exports \$18,261,289, imports \$754,253; gold exports \$69,769,922, imports \$11,308,527.

Duties paid here this week, \$1,297,818.39, as follows: Checks, \$937,679.39; silver certificates, \$144,950; legal tenders, \$114,150; Treasury notes, \$80,250; gold, \$17,650; silver, \$2,339; gold certificates, \$800.

PRODUCE MARKETS.

Prices.—The most important influence on the quotations of most of these commodities has been the railroad strike, and the consequent interruption of receipts. Grain failed to reach the interior cities in the usual amount, and the shipment of meats to the East was delayed long enough to boom prices. The weak tone which has been prevalent of late was shown very distinctly when the movement of products was resumed, for scarcely any of the advance was retained, even for a short time, after resumption of traffic. The Government crop report might have been expected to influence the course of prices, but traders have lost faith in these estimates, and the firm quotations, which would have ordinarily resulted from the low estimated condition failed to materialize. Oats and potatoes were about the only other products which made any gain, while cotton declined a small fraction. The closing quotation each day and last year's figures for comparison are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	59.25	59.75	60.00	60.00	59.75	59.75
" " August.....	60.12	60.75	60.87	60.37	60.00	59.87
Corn, No. 2 mixed.....	46.00	46.25	47.00	47.00	47.25	47.00
" " August.....	46.50	47.00	47.00	47.12	47.75	47.50
Cotton, middling uplands.....	7.25	7.19	7.19	7.19	7.19	7.12
" " August.....	6.93	6.94	6.94	6.97	6.98	6.93
Petroleum.....	84.00	84.00	84.00	84.00	84.00	84.00
Lard, Western.....	7.40	7.45	7.40	7.30	7.30	7.30
Pork, mess.....	14.00	14.00	14.00	14.00	14.00	14.00
Live Hogs.....	5.75	6.40	6.25	5.80	5.50	5.50
Coffee.....	16.50	16.50	16.50	16.50	16.50	16.50

The prices a year ago were: Wheat, 72.25; corn, 48.25; cotton, 8.06; petroleum, 58; lard, 10.15; pork, 18; hogs, 6.50, and coffee, 17.

Grain Movement.—The strikers succeeded in one thing at least, for the receipts of wheat at Western cities this week were the smallest in many months. The arrivals of corn were similarly curtailed. Exports, on the contrary, took an upward turn, and the outward movement of wheat from Atlantic ports exceeded the Western receipts for the first time in months, and were about a third of last year's exports, which is relatively larger than of late. The exports of corn were not particularly large, although the total would have largely exceeded last week's had it not been for one remarkably large shipment on Monday of last week, for the other days show a good gain. The movement each day and the total for the week in comparison with the same week last year are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	152,941	40,975	64,432	73,758
Saturday	98,535	240,939	51,089	142,795
Monday	214,298	65,553	112,320	30,356
Tuesday	165,716	212,536	100,970	34,520
Wednesday	139,368	202,848	50,020	101,467
Thursday	195,100	193,500	329,600	32,900
Total	965,958	956,351	708,431	415,796
Last year	2,520,224	966,109	2,412,930	1,098,132

Wheat.—The quotation is slightly better than a week ago, but the market has fluctuated considerably. Although a boom was expected when the movement at the West was interrupted, the change amounted to little and reaction came immediately, so that there would have been a decline in spite of this factor and the bullish Government report if it had not been for large foreign buying. The figures of the Agricultural Department were slightly better than the many gloomy State reports recently issued, but still put the yield very low, except in a few States. Michigan is one of the fortunate States according to the Government estimate, the condition being placed at 92. South Dakota and Nebraska are credited with less than half an average crop. However, traders place absolutely no faith in the estimate, and the market can hardly be considered affected by it.

Corn.—Trading in options has picked up a little this week, most of the activity and strength being in sympathy with the Chicago market, which boomed somewhat, and caused a lively scurry to cover by short traders. Receipts continue insignificant, and holders of cash goods are not very anxious to make sales. The elevator row at Chicago, which makes the question of storage very uncertain, has added to the irregular tone. Nothing very promising is heard regarding the growing crop, as drought prevails in many sections.

Provisions.—The effect of the strike was most serious on the meat market. The large quantity in transit had to be iced during the blockade, which was an expensive proceeding, and the supplies at this city were running very low, so that all kinds of fresh meat advanced. The reaction came as soon as arrivals resumed, however, and live hogs fell back on Wednesday to about last week's closing figure. Beef and sheep also failed to retain the high prices to which the

market had been forced. Lard and most other pork products, which had advanced in sympathy, are settling back to the former quotations, although mess pork is still firm at \$14 per barrel. The small receipts and fear of further trouble from strikers caused some advance in eggs, and first class grades of butter have also been very firm.

Coffee.—No change appears in the price of No. 7 Brazil, and the volume of business is small. Western orders have increased somewhat, and many traders are expecting that the new crop will be damaged by weather. These two influences should cause some advance in price, but the talk regarding the condition of the new crop is scarcely more than a guess. The tone of the option trading has been slightly better with reports of improvement from Brazil, and small offerings especially of near futures.

Sugar.—Large quantities continue to arrive from Cuba and other shipping ports, the refiners evidently intending to get in large stocks before the tariff bill goes into effect. Neither the movement nor the action on the tariff has caused any change in the list price for Muscovado or crushed sugar. The feeling in the market is that the bill will pass with the duty on sugar as adopted in the Senate, but it is probable that the effect of such legislation has been discounted.

Cotton.—This has been another week of small sales and small price fluctuations in futures. The Agricultural Bureau Report showing condition, July 1, 89.6 against 88.3, June 1, and 82.7, July 1, 1893, had very little effect on the market. Sales of futures, 304,000 bales, prices 3 to 4 points down on week. Spot cotton, $\frac{1}{2}$ ¢ lower at $\frac{7}{16}$ ¢ for middling uplands.

The receipts at the ports for the week are 4,351 bales against 14,726 bales last year, and for the season so far 5,851,433 bales against 4,961,986 bales last season. Exports, week 19,593 bales against 30,972 bales; season so far 5,065,338 bales against 4,172,457 bales. Prior to this week deliveries from the plantations for the season were 5,896,996 bales against 5,007,842 bales last year. Deliveries to Northern spinners 1,518,786 bales against 1,668,805 bales last year, and Southern consumption 635,000 bales against 615,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894, July 6,	386,308	1,824,585	2,210,893
1893, " 7,	491,307	1,834,419	2,325,726
1892, " 8,	692,317	2,000,556	2,692,873
1891, " 9,	357,919	1,315,195	1,673,114

The above shows the visible supply this year smaller than 1892 by 481,980 bales, and than 1893 by 114,833 bales, but greater than 1891 by 537,779 bales.

THE INDUSTRIES.

Considering the extraordinary paralysis of business throughout the West by the railroad strike, the disturbances yet remaining in many quarters from the strike of coal miners and coke workers, and the delay of action in Congress, the state of business during the past week has been highly encouraging. In the woolen and the shoe manufactures the outlook has distinctly improved, and the increase in production and consumption of iron and steel, though below expectations cherished before the great boycott, is remarkable under the actual circumstances. Undeniably the disastrous effects of the railway disorganization will be felt for some time to come, but the demonstration that the government is still heartily upheld by the vast majority of people in suppressing all disorders ought to have a most cheering influence.

Iron and Steel.—The weekly output of pig iron July 1st was 23,433 tons greater than June 1st, and yet it was less than half the capacity of works. The quantity was 85,950 tons against 62,517 tons a month earlier, many of the Pittsburg and Western works having resumed, although quite a number, including those of the Illinois Steel Company, were operating July 1st, which have been forced to stop since that date by the inability of railroads to deliver fuel. Apparently the production at this time is not larger than it was about the end of June, but rapid increase is to be expected as labor troubles disappear. In the first half of 1894, the output of pig iron has been 2,450,000 tons, according to the *Iron Age*, against 2,561,584 tons during the last half of 1893, and 4,769,683 tons in the first half of last year. But in June the unsold stocks decreased 95,782 tons, or about 19,000 tons weekly, so that the actual consumption of pig iron about the 1st of July was over 92,000 tons, which is a little more than half the normal capacity of the works. The decrease in unsold stocks since Jan. 1 has been 264,461 tons, indicating an actual consumption in manufacture of 2,714,461 tons. In the last half of 1893 the unsold stocks increased 205,722 tons, so that the actual consumption in that half year appears to have been 2,363,862 tons, and the gain for the first half of 1894 is 14.8 per cent.

All markets have been exceedingly dull, owing to the riots and the impossibility of making shipments to many points, but it is encouraging that wage contests in the shut mills have been settled, and the output of coke slowly increases, though the cost of production under present conditions is large, and contracts for the future at \$1 per ton anticipate a great change. But the interruption of traffic is severely felt in the Pittsburg and Valley region, and prices do not alter much. At Chicago there has been another week of large and active business, in the way of contracts for future delivery, some in bar iron, numerous small jobs in structural work, and heavy contracts for pig, the Southern producers having been entirely driven out of the market by the low price made for local coke. At Philadelphia furnaces are well sold up, and products of finished iron and steel are in fair demand, while at New York buying is restricted and no large contracts are made for structural works, rails remaining exceedingly dull.

The Minor Metals.—Business in tin is very moderate, 19.25 cts. being quoted, and the imports are relatively large. Copper is hardening on account of the interruption of traffic at the West, and 9.15 cts. is quoted for Lake. The available supplies of lead are scarce, and 3.5 cts. is quoted for the month.

Boots and Shoes.—While no works are in operation here, and the jobbing trade is very dull, it is expected that many concerns will open about August 1, and fair prices have been obtained in the auctions. At the East most of the factories which stopped temporarily have now resumed work, and the orders are evidently better than was expected, so that the Fall season promises to be better than the last. Shipments were only 67,069 tons, according to the *Shoe and Leather Reporter*, against 62,708 last year, but most of the manufacturers making medium or low-priced goods have orders to justify work with fairly full force. Sales of boots are not over half the usual quantity, and of split and oil-grain shoes only moderate, but orders for women's goods are steady and about equal to the production, though mainly for goods of low price but sound material.

Leather.—The demand is more active since many factories have resumed, and manufacturers appear to have small stocks of leather on hand. Prices have been very low, and there is a general impression that they will not go lower.

The Textiles.—The uncertainty about duties seems to be only increased since the tariff bill went out of the Senate, and manufacturers who find foreign goods offered, deliverable after January 1st, at 20 to 30 per cent. less than current prices, 12 ounce worsteds now selling at \$1, for example, offered at 78½ cents if new duties take effect—are figuring closely on the possibility of future business. But for the present there are more orders than were expected for goods, and enough to prevent anything like the curtailment of production which was thought inevitable. In cottons production is being much reduced, and the markets are very dull, print cloths selling at 2.62 for 64s.

Wool.—Much of the business at all markets is of a speculative sort, and has been helped by some rise in the price of wool abroad. Some of the stronger mills are buying much in advance of present needs, intending to be ready for anything that may happen. Sales for the week were 3,835,000 lbs. against 3,613,700 last year and 6,118,950 in 1892, and for two weeks of July have been 9,467,250 against 5,739,550 last year, and 11,986,150 in 1892. The interruption of railway facilities has rendered the market somewhat stiffer, and Western holders, especially in Ohio, are quite generally holding for better prices than can now be obtained.

Dry Goods.—The market has been so completely influenced by the dislocation of freight facilities that there has hardly been any other feature noticeable. The attendance of buyers has been moderate, but they have bought sparingly, whilst orders by mail have fallen considerably short of an average. There has, in fact, been an almost entire elimination of Western buying, such important markets as Chicago and St. Louis doing hardly any business, and business from others nearer home, such as Cleveland and Cincinnati, being much restricted. In addition to the absence of new Western business, there has been general suspension of the shipment of merchandise to affected points and beyond. The market has thus been dependent mainly upon the demand from the South and from Eastern States for such business as has been transacted, and buyers from both divisions have evidently felt the effect of surrounding conditions, their purchases being moderate throughout. It has not been a market for price changes, some revisions, in fact, are known to be withheld until freight facilities are in something like normal condition. The situation is thus without material alteration; tone and demand dull, and prices irregular. Collections continue favorably reported upon.

There has been no business in staple cottons of any definite character. Converters have occasionally bought brown sheetings in four yard and heavier weights, but the jobbing demand has been confined to very small lots. For export a fair amount of business has been done; business for export has also shown comparatively better results in colored cottons than the home demand, some fair sized sales of blue denims being reported on former account. In bleached shirtings sales are of small

package lots only. No revision made yet in prices. Wide sheetings are slow and unchanged, cotton flannels steady but with a limited demand. Kid finished cambrics and other linings are inactive without change in price. Plain white goods in quiet demand. The following quotations are fairly representative: Brown sheetings, standards 5½c. to 6c. Eastern, and 5c. to 5½c. Southern; 3 yards 4½c. to 5c.; 4 yards 4c. to 4½c.; bleached shirtings 4-4, 7½c.; kid finished cambrics 64 squares, 3½c.

Print cloths, after remaining at 2 11-16c. for extras at Fall River for a long time, have at last sold there at 2½c. for spots. The quantity is limited, however, and the general run of sellers have not given way. The stocks at Fall River and Providence now amount to 1,080,000 against 244,000 pieces a year ago. There has been no development in the dark print situation, the demand for these, as in fact for all printed fabrics, has been curtailed by the labor troubles, and both buyers and sellers appear to be in a waiting humor. Business in ginghams and napped dress fabrics is of indifferent extent only.

In the woolen goods department the week has brought no striking change. In common with the rest of the market, woolens and worsteds have been in even more limited demand than before, and in some quarters the smallest single week's results of the year have been noted this week. In other directions the demand has not fallen off so materially, there being some reorders coming to hand, with little new business. Agents making such reports are handling Clay worsteds, worsted chevrons or some specialty which has made its mark with buyers. For the general run there is no more encouragement in the outlook than before. Woolen and worsted dress goods in both fancies and staples have also been dull this week and featureless. Overcoatings and cloakings are slow. Satinets, etc., are in small request only.

Yarns.—There is no more business doing in cotton yarns than before, but as some scarcity of the coarser numbers is being discovered, prices for these are a trifle steadier. Fine counts unchanged. Woolen, worsted, and jute yarns all inactive and irregular.

STOCKS AND RAILROADS.

Stocks.—Business at the Stock Exchange did not improve this week, and there were no signs of a revival of outside interest in the market. Prices fluctuated sharply, but over a narrow range, the closing quotations showing only small changes, except in the industrial stocks, which were governed by Washington tariff rumors. Liquidation on the serious interruption of railroad business by the strike began on Saturday, but early in the present week it was offset by covering of shorts and moderate speculative purchases for the long account, based upon the determined stand taken by the Federal authorities to put down the disorders in the West. The President's proclamations came at a time when a feeling of uneasiness was plainly apparent in the street, and probably averted a sharp break in the market. They reassured London, which withdrew its heavy selling orders from our market, and discouraged active bearish efforts. On Wednesday and Thursday the shorts were forced to cover largely, the offerings of stock failing to show an increase at the same time. Conservative operators argued that the final resumption of regular railroad traffic will be attended by considerable liquidation, which may be increased when earnings for the strike period begin to be published by the leading roads. Commission houses therefore counsel conservative operations. The Stock Exchange failure did not affect the market.

The formal declaration of the end of the strike caused a sharp advance in prices on Friday.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	75.12	75.00	74.00	74.87	74.62	75.00
St. Paul	59.00	59.37	58.87	59.75	59.37	59.75
Rock Island ..	66.37	66.37	65.75	66.75	66.62	67.37
L. & N.	44.00	44.62	43.87	44.75	44.37	44.87
Reading	16.00	16.50	16.25	17.00	17.12	17.12
Western Union ..	83.00	83.25	83.00	84.12	84.12	84.50
Sugar	95.12	96.75	96.00	98.87	97.12	98.75
Gas	77.75	75.37	72.87	74.87	74.62	76.25
Whiskey	24.00	23.75	24.00	24.25	23.87	21.75
Electric	36.25	38.00	37.50	38.12	37.25	37.50
Average 60	47.37	47.15	47.16	47.54	47.57	47.75
" 14	57.70	57.76	57.47	58.27	58.20	58.10
Total Sales	71,912	157,921	103,947	158,597	112,300	127,000

Bonds.—The bond market is flat, foreign demand having disappeared. Choice issues can be sold readily, and the volume of liquidation is reduced by the belief that the money market may harden. In the first six months of 1894 transactions in railroad bonds were \$27,000,000 smaller than in 1893, and the average price was 3 per cent. lower.

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for the first week of July is \$1,981,703, a decrease of 27.0 per cent. The loss is wholly on roads affected by the Pullman sympathetic strike. In the following table the aggregate of gross earnings of all roads in the United States reporting for the past three weeks is given, with the percentage of loss compared with last year:

	1894.	1893.	Per cent.
66 Roads, 3d week of June.....	\$4,954,479	\$6,247,659	-20.7
54 Roads, 4th week of June.....	5,980,460	7,537,373	-20.7
25 Roads, 1st week of July.....	1,981,703	2,712,017	-27.0

Below is given the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year:

Roads.	April	May	June
	1894.	1894.	1894.
Trunk Lines.....	\$15,282,680	\$16,658,871	\$16,628,654
Other East'n.....	5,780,293	6,777,299	6,777,299
Grangers.....	10,301,530	4,295,835	4,295,835
Other West'n.....	4,697,804	2,568,354	2,568,354
Southern.....	6,530,671	4,785,879	4,785,879
South West.....	7,666,555	6,553,459	6,553,459
Pacific.....	6,121,926	2,099,183	2,099,183

U. S.....	\$56,381,459	-20.1	\$24,638,880	-23.9	\$1,981,703	-27.0
Canadian.....	1,435,100	-7.2	1,458,000	-20.0	347,000	-19.5
Mexican.....	1,724,525	+3.4	1,397,804	+6.2	209,075	-20.3

Total all.....\$59,541,084 -19.7 \$27,494,684 -22.5 \$2,537,778 -23.5

All classes of roads depending in any measure on traffic centering at Chicago and other neighboring points have suffered. In the group classified as "Other Western" the larger earnings of several roads, consequent to the resumption of coal traffic, has offset the yet reported loss due to the present troubles. Some roads chiefly affected by the strike have not published the usual weekly statement since the disturbance began. The loss on the Denver, Rio Grande & Western, exceeds 55 per cent. On the Chesapeake & Ohio, Norfolk & Western, Louisville, and Baltimore & Ohio Southwestern it is about 25 per cent.

Gross earnings for the first half of the year, in nearly complete form, are given below. The statement covers 203 separate roads with an aggregate mileage of 139,578 miles, more than five-sevenths of the total mileage of the country. The statement is more complete than any ever published at so early a date. In the New England group the four big systems of that section are included, though they have as yet only reported for the first quarter. Outside of New England the report covers 84 roads complete for the six months, 72 roads complete for five months, 41 for four months, 26 of which are small Southern roads, and two others for the quarter. In the aggregate the statement clearly indicates the loss in gross earnings for the first six months of the year. Complete returns for June will increase the loss slightly, as the disturbances during that month entailed heavy losses on many roads. The figures follow:

	Miles.	1894.	1893.	Per Ct.
New England. 7 roads	2,909	\$14,591,751	\$16,628,654	-12.2
Middle..... 16 roads	3,574	11,109,204	13,558,276	-18.1
Coal..... 7 roads	2,806	16,608,957	21,274,095	-21.9
Trunk..... 13 roads	20,254	99,385,581	121,016,747	-17.9
Western..... 38 roads	2,206	27,724,972	33,891,678	-18.2
Grangers..... 15 roads	28,219	54,964,919	64,723,151	-15.1
Southern..... 73 roads	20,201	44,820,568	49,832,919	-10.0
Southwest..... 22 roads	24,730	48,481,818	60,030,494	-19.2
Pacific..... 6 roads	24,362	42,134,656	52,715,145	-20.1
United States. 197 roads	129,261	\$359,822,456	\$433,671,189	-17.0
Canadian..... 1 road	6,015	8,099,597	9,391,124	-31.8
Mexican..... 5 roads	4,302	10,057,725	9,847,782	+2.1
Total..... 203 roads	139,578	\$377,979,778	\$452,910,095	-16.5

The statement of gross and net earnings for May, so far as completed, makes a more unsatisfactory showing than for any month since August last. The loss in gross for all roads reporting was larger than for any preceding month. The loss in net earnings also exceeds the loss reported in preceding months, and is considerably larger than the loss in gross earnings. The roads were unable to reduce expenses proportionately to the loss in gross earnings. Below will be found the aggregate of gross and net earnings for all roads reporting for the past three months, with the percentage of loss, and the percentage of net to gross earnings:

	1894	1893	Per Ct.
March, 145 roads, Gross.....	\$51,972,237	\$62,715,731	-17.1
Net.....	15,488,354	18,700,341	-17.2
Percentage net to gross.....	29.8	29.8	
April, 146 roads, Gross.....	49,384,600	58,789,101	-16.0
Net.....	12,738,463	16,374,568	-23.4
Percentage net to gross.....	25.8	27.9	
May, 55 roads, Gross.....	32,200,260	38,759,990	-16.9
Net.....	9,920,326	13,065,239	-24.1
Percentage net to gross.....	30.8	33.7	

Railroad Tonnage on the trunk lines is completely demoralized in consequence of the strike. The movement of freight was reduced to one-quarter or one-half of the usual tonnage. At Indian-

apolis heavy shipments of provisions and live stock eastward are reported, while in west-bound traffic the movement exceeded the east-bound. The new wheat crop has begun to move, and a heavy movement of coal for midsummer is promised. In the following table is given, for the periods mentioned, the east-bound tonnage movement from Chicago, the number of loaded cars received and forwarded at Indianapolis and St. Louis, this year and last. The reports for Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

	Chicago Eastbound.	Indianapolis.	St. Louis.
	Tons.	Tons.	Cars.
Week.	1894.	1893.	1894.
June 23....	44,599	55,246	15,595
June 30....	42,982	47,409	14,191
July 7.....	11,666	45,793	7,649

The number of cars received from the West at St. Louis this week was 1,892; from the East 3,909; forwarded to the West 1,754, to the East 1,809. The number of empty cars moved at Indianapolis last week was 4,620 against 4,142 last year.

Railroad News.—Deposits of second, third and consolidated mortgage bonds of the Northern Pacific, in response to the invitation of the Reorganization Committee, are now being made. The committee now represents by deposits and assents, \$5,558,000 second mortgage bonds, \$5,330,000 third mortgage bonds, and \$15,137,000 consolidated mortgage bonds.

The East Tennessee has been sold for \$1,500,000 to the new Southern Railway, in accordance with the proposed Richmond & Danville reorganization.

The Louisville & Nashville will not pay a dividend out of the net earnings for the year ending June 30, 1894. Four per cent. has been paid heretofore. The surplus for the fiscal year is \$1,637,437 against \$410,552 last year.

The temporary injunction issued in Kentucky to prevent the Louisville & Nashville from assuming control of the Chesapeake, Ohio & Southwestern, on the ground that the State laws are violated, has been made permanent.

The Western railroad strike was officially declared off after it completely collapsed. On a number of roads traffic was seriously interrupted during the week, and there was some violence.

FAILURES AND DEFAULTS.

Failures for the week are more numerous than for any week since March. In the United States there were 237, and 49 in Canada, total 286; against 217 last week, 249 the preceding week, and 399 the corresponding week last year, of which 374 were in the United States, and 25 in Canada. Each section reports an additional number this week. In the following table the number of failures reported from each section of the United States and from Canada, for the past three weeks, is given; also the number reported for the corresponding week last year.

	June 28, '94.	July 5, '94.	July 12, '94.	July 13, '93.
East.....	81	78	98	110
South.....	49	30	46	95
West.....	44	57	61	129
Pacific.....	40	18	32	40
United States.....	214	183	237	374
Canada.....	35	34	49	25

There are no important commercial failures. L. D. Alexander & Co., bankers, New York, assigned, liabilities \$200,000; the failure is not important. The American Loan & Trust Co., Duluth, Minn., assigned. In no other case did the amount involved exceed \$50,000, and for 205 of the failures in the United States, the amount involved was less than \$5,000 each.

The following shows by sections the liabilities thus far reported of firms failing during the week ending July 5, and also the previous month for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:—

	No.	Total.	Mfg.	Trading.	Others.
East.....	64	\$310,159	\$167,692	\$137,467	\$5,000
South.....	17	242,222	23,133	219,089	—
West.....	35	259,186	76,263	160,923	22,000
Total...	116	\$811,567	\$267,088	\$517,479	\$27,000
Canada.....	24	135,160	32,460	102,700	—
	No.	Total.	Mfg.	Trading.	Others.
East.....	339	\$4,808,598	\$1,319,038	\$2,985,928	\$503,632
South.....	195	3,480,879	1,306,195	2,138,684	36,000
West.....	320	6,743,614	1,651,796	1,861,769	3,230,049
Total...	854	\$15,033,091	\$4,277,029	\$6,986,381	\$3,769,681
Canada.....	134	1,574,512	412,942	1,158,670	2,900

GENERAL NEWS.

Bank Exchanges for the week at the twelve chief centres of distribution, outside of New York city, are \$336,953,868, an increase of .7 per cent., compared with the corresponding week last year, and a decrease of only 13.0 per cent., compared with 1892. The showing is unusually good. Outside of the three cities chiefly affected by the Western railroad troubles, Chicago, Cleveland, and Minneapolis, an improving tendency appears, even compared with 1892. The improvement is most noticeable at the South. In the following table the figures are given for the past three years, with the percentage of gain or loss this year compared with last, and with 1892; also the daily average for the periods mentioned with the percentages:

	Week.			Week.			Week.	
	July 12, '94.	July 13, '93.	Per Ct.	July 14, '92	Per Ct.		July 12, '94.	July 13, '93.
Boston.....	\$86,996,156	\$89,478,022	- 2.8	\$102,877,287	-15.4			
Philadelphia..	68,790,870	65,727,470	+ 4.7	70,824,329	- 2.9			
Pittsburg.....	14,955,754	13,096,111	+14.2	15,636,082	- 4.4			
Chicago.....	76,148,328	85,680,936	-11.1	103,782,211	-26.6			
Cleveland.....	5,338,270	5,927,252	- 9.9	6,116,066	-12.7			
Minneapolis...	5,462,321	5,542,021	-14.4	7,424,513	-26.4			
Cincinnati...	14,693,400	11,649,750	+26.1	14,333,900	+ 2.4			
St. Louis.....	23,888,468	21,175,903	+12.8	25,090,794	- 4.8			
Kansas City...	9,615,808	8,983,450	+ 7.0	10,298,585	- 6.6			
Baltimore.....	16,252,938	14,708,275	+10.5	14,905,585	+ 9.0			
Louisville.....	7,189,926	6,096,255	+17.9	7,288,055	- 1.3			
New Orleans...	7,621,629	6,459,965	+18.0	7,344,913	+ 3.8			
Total.....	\$336,953,868	\$334,525,410	+ .7	\$385,912,231	-13.0			
New York.....	454,705,132	561,558,567	-19.0	632,595,517	-28.1			
Total all ..	\$791,659,000	\$896,083,977	-11.7	\$1,018,507,748	-23.2			
Average daily:								
2 weeks July..	119,960,000	141,985,000	-15.5	157,215,000	-23.7			
Month of June..	123,840,000	157,570,000	-21.4	171,560,000	-27.8			
Month of May..	134,340,000	182,080,000	-26.2	175,670,000	-23.5			

In view of all the disturbances of the past fortnight, it is both surprising and encouraging that the volume of payments is not a quarter less than in 1892.

Foreign Trade.—The following table gives the value of exports from this port, for the week ending July 10, and imports for

week ending July 6, with corresponding movements in 1893, and the total for the last two weeks, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week.....	\$6,388,536	\$7,188,417	\$7,839,435	\$12,862,350
Two weeks	13,627,021	14,704,375	14,622,401	23,077,415

Exports have fallen off until the decrease in comparison with the preceding week almost reaches a million, with a large decrease from last year. For the year thus far the gain over last year amounts to \$12,301,790. There is no change in the comparison of imports, and the usual heavy loss continues. The decline this week in comparison with last year is more thoroughly distributed, only two important articles showing any gain—precious stones and sugar. The largest decline appeared in the value of coffee and dry goods, while a considerable falling off also is noticed in india rubber, hides, tin, nickel, and tobacco. The decline for the year thus far has reached \$118,635,931, or nearly 35 per cent.

The H. B. Claflin Company's half yearly report ending June 30, 1894, shows 2.63 per cent. earned on the common stock for the six months. The profits were \$242,877.70 against \$317,263.08 corresponding period last year. The aggregate value of sales fell off 18 per cent., but in volume were slightly larger than the first six months of last year. It is estimated that the average fall in value of merchandise within the past twelve months is more than 20 per cent.

News Items.—Following is a table showing the exports of breadstuffs, mineral oils, provisions and cotton for the month of June and for 12 months ending June 30, 1894, and 1893, with the changes:

	1894.	1893.	Changes.
Breadstuffs, June....	\$7,966,820	\$16,437,724	Dec. \$8,470,904
" Year.....	161,777,730	195,911,615	Dec. 34,133,885
Provisions, June.....	17,382,843	14,219,681	Inc. 3,163,162
" Year.....	174,131,614	161,785,974	Inc. 12,345,640
Mineral oils, June.....	3,631,415	3,939,182	Dec. 307,767
" Year.....	40,697,785	41,540,778	Dec. 842,993
Cotton, June.....	5,199,161	6,859,891	Dec. 1,660,730
" Year.....	201,544,797	181,718,447	Inc. 19,826,350

President Debs, of the A. R. U., at 9.30 this morning formally declared the strike off.

Bankers calculate that the banks this week have gained in cash from interior movement about \$2,000,000 and stand about even on Sub-Treasury operations. They have lost in gold exports about \$1,500,000; so that the statement to-day, it is thought, will show a net gain in cash of about \$500,000.

ADVERTISEMENTS.

FINANCIAL.

THE
REORGANIZATION COMMITTEE
OF THE

Northern Pacific Railroad Co.

Is now prepared to receive deposits under its Agreement of February 19, 1894,

or

Second Mortgage Bonds,

Third Mortgage Bonds,

Consolidated Mortgage Bonds,

AT THE

MERCANTILE TRUST COMPANY, N. Y.
PENNSYLVANIA COMPANY, Philadelphia,
DEUTSCHE BANK, Berlin,
where negotiable Certificates of Deposit will be delivered to depositors.

This Committee now represents by deposits and assets:

\$5,558,000 Second Mortgage Bonds.
\$5,330,000 Third Mortgage Bonds.
\$18,137,000 Consolidated Mortgage Bonds.
The New York Stock Exchange has authorized the listing of the "Consols" Certificates of Deposit when a majority of the listed bonds shall have been deposited or assented.

Application to list the Third and Second Mortgage Certificates of Deposit will be made when a majority shall have been secured.

This committee now lacks

\$4,051,000 Second Mortgage Bonds,
\$402,000 Third Mortgage Bonds,
\$4,701,000 Consolidated Mortgage Bonds,
of a majority of the three classes of bonds it now represents under its Agreement of February 19, 1894.

United action by the Main Line Bondholders will

FINANCIAL.

result in such a control of the property as will secure to them the best attainable results HAVING DUE REGARD TO THEIR RESPECTIVE LEGAL POSITIONS.

Bondholders are referred for further detailed information to this Committee's circular No. 6 of July 3d, 1894.

Bondholders' interests are imperilled by delay.

EDWARD D. ADAMS, Chairman.
LOUIS FITZGERALD, Vice Chairman.
JOHN C. BULLITT.
CHARLES H. GODFREY.
J. D. PROBST.
JAMES STILLMAN.
ERNST THALMANN.
Reorganization Committee.

A. MARCUS, Secretary.
Mills Building, New York City, July 9, 1894.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - - \$2,000,000
Surplus, - - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.
EDWIN LANGDON, Vice-President. C. S. YOUNG, Cashier.

THE
National Park Bank
OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

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